

IN BUSINESS CIRCLES

The general business conditions of the world are set forth most interestingly in the circular of the banking house of Henry Claws & Co., of New York, under the date of October 7. It says:

The stock market appears to have reached a stopping point after the headlong fall in September. Fortunately, the collapse was arrested by strong banking support, by large purchases to cover on short contracts and by good investment buying from institutions and wealthy investors. The outlook has consequently distinctly improved.

Aside from this artificial support, there is a much better undertone to the stock market than a week or two ago. Without doubt the technical position of the market has positively improved, and though the clouds have not by any means rolled away and left clear sunshine, a fair rally in values has been distinctly warranted.

One of the best features in the situation is the improvement in the bond market. The low prices at which many excellent issues are now selling is a special inducement to this class of buyers. Another good feature, and one that is fundamentally curative, is the steady increase in our export trade.

In August alone our exports of domestic merchandise amounted to over \$141,000,000, or \$10,000,000 in excess of last year. Such figures are particularly encouraging as prices here, especially of steel products, are still falling, the chances are that we shall undersell Germany and England for some time to come.

The situation abroad is distinctly better and the Moroccan crisis is abating, although a final adjustment is not yet in reach. As for the war between Italy and Turkey, it is not in itself a very serious affair, though at any time it may provoke unsettling international complications; so delicately balanced are the relations between the European powers.

The efforts to trace causes for the recent financial depression still continue. They are numerous enough to cause amusement if not for the serious consequences involved. A few say too many securities, many say too much inflation. At one time the Mexican difficulty was blamed, at another the Supreme Court decisions; still later, the Moroccan crisis proved the most popular explanation for our troubles, but even that has temporarily disappeared without leaving corresponding improvement. Perhaps the Moroccan incident merely set off the trigger and marked the turn; but experienced judgment certainly believes that the present reaction is far too general and far too persistent to be explained by merely local or temporary incidents. Possibly we are moving down hill toward safer and more stable levels. If this downward movement continues it will certainly lead to that much desired end, a reduced cost of living.

As previously said, the stock market has largely discounted all the adverse conditions above enumerated. It may go momentarily to lower levels when the political pot again begins to boil. The tariff will shortly be a subject of keen agitation, but probably nothing will be done until after another gubernatorial election. In any event conditions are conflicting enough to produce sharp fluctuations. The fact that the market has already had a very unusual fall and the existence of a considerable short interest afford excellent basis for sharp recoveries.

WASHINGTON, Oct. 6.—Tin plate imports are making their lowest record in many years, according to a statement just prepared by the Bureau of Statistics, Department of Commerce and Labor. It shows that the total quantity of tin plate imported into the United States during the month of August was but 657,263 lbs., valued at \$25,889, against 9,120,622 pounds, valued at \$274,652 in August of last year. In July, 1911, the quantity imported was 527,729 pounds, valued at \$21,971, against 24,170,637 pounds, valued at \$715,585 in July, 1910.

The remainder of the report goes into a long preamble as to the decline of the trade in the tin plate line and is of little interest locally except that it can be stated that the increase of the importation of tin plate into Hawaii has been over 500 per cent in the last two years, this on account of the pineapple canneries that have been started up developed a trade with the mainland that is one of the solid institutions of the islands.

The pack for the season has closed and it has been a record one, there being over 800,000 cases of pineapples and on the way to the markets of the world, and at that the demand for the Hawaiian pineapples is far in the lead of the supply. Inside of three months it is expected that the season will be on again and in the mean time there is a force of mechanics at work getting the canneries in shape for what promises to be a heavier year in the pineapple canning business than has ever been experienced before.

The Year's Sugar. The public does not have to be taken into the confidence of the sugar growers when it comes to figuring out the value of the crop of sugar that has about all reached the market and been turned into cash. There are several lots of sugar scattered about on the different islands that will go forward on the next vessels and that will wind up the crop for 1911, and approximately 560,000 tons of sugar have been shipped to market and the same has brought an average price of \$85 per ton. Prices for the last lots of sugar that have gone forward have been much higher than this, while along in the first part of the season there was considerable sugar landed here.

In the Eastern markets that brought a comparatively low figure.

The last two cargoes that went into the Eastern market found a value of 5.96 according to the advices received here by the Factors.

Estimates of crops made during the first of the year were in many instances below the yield, and the prospects for next year's production are fully as bright as were those for the crop that has just been harvested.

First Hilo Strike.

Hilo had a little excitement last week over a very small strike that was born, lived and died inside of a couple of hours. The brakemen on the Hilo railway who have been getting but \$45 a month conceived the idea that their services were worth about \$50 for the same length of time to the company and they put in their demand to that effect. The company demurred, the brakemen went on strike, one engine was tied up for a couple of hours, then the strikers' places were filled and everything moved along smoothly.

Small Farming.

Farming Expert Starrett has returned from Kauai and is quite enthusiastic over the prospects that he found there and over the conditions under which he left the large amount of seed that he took there with him. There are a lot of farmers there and Starrett has the promise of the majority of them to look well after the seed planting and the raising of the vegetables, especially of the first crop as it is an experiment that will make or break the Territory on the small farming proposition.

Mr. Starrett's next visit will be to Maui and Hawaii where he will start things along in the vegetable line with the farmers of those islands.

As soon as he has got things to growing he will attend to the establishing of the central depot in Honolulu and this will draw interest as it will be the principal feature of the experiment.

Kahului Harbor.

The contract for the dredging of Kahului harbor was awarded to the Hawaiian Dredging Company. There were but two bidders for the work.

Walter Dillingham, who is at the head of the Hawaiian Dredging Company, stated that he figured on getting at work on the contract as soon after the first of the year as possible. One year is the time allowed for the completion of the contract after operations are commenced, which must be within sixty days after the formal letting of the contract.

Better Fruit Packing.

The threatened hold-up of Hawaiian fruit on the Coast has had a tendency to bring the matter more vividly before the people of Hawaii. The Chamber of Commerce has lately taken a deep interest in the matter and will give its aid to any scheme that looks to the killing off of the pest. The careful packing of fruit for the Coast seems to be the principal factor in the work at present if the Territory would prevent a complete quarantine and at the same time the work of eradication of the pest will go along here.

Bids Too High.

All of the bids for the renovation of the Judiciary building were turned down by Marston Campbell and it is probable that new bids will be called for. It seems that prices that were furnished by firms on the Coast in the line of bronze window cases etc., do not make good for some reason or other. The prices quoted being \$62 each and in the bids they are figured at \$200. As there seems to be something wrong some place the matter will be taken up with the firms on the Coast and have the matter adjusted before the new set of bids are called for.

Plantation Wants Acreage.

The Makae Sugar Company is negotiating with the Territory for a parcel of land, containing a little over 3000 acres in the Kapaa district. It is stated that the Governor is drafting a rough form of an agreement and this will be presented to Senator Fairchild, who is the representative of the company in the matter. The lease is far different from any thing that has ever been drawn of a like nature in the Territory. There are improvements that amount up to between \$20,000 and \$25,000 that are to be added to the land if it is leased to the sugar company, and these improvements, the Governor stated will stand for rent until the amount has been used up and after that the company may have the land on a cash basis if there is no demand for it from the outside. At the rate of lease it is figured that the rent money and the improvements will even up in about five years.

Would Help New China.

The local Chinese have become fairly worked up over the unpleasantness that is going on in China, and many of the younger men of Chinese parentage, including a large number of those who were born in Hawaii, have expressed a desire to take instruction in the manual of arms, and are willing to go back to China, and do some fighting for the "New China," as it is termed by those who are in sympathy with the move.

Road Opening.

The opening of streets in the Kaimuki district has received additional attention from the supervisors since it was made known that Orientals have approached the members of the Kaimuki, Wai'alae and Palolo Improvement Club and offered to do work in the line of opening and grading streets for the sum of \$400 that some of the supervisors said could not be done short of \$2000. This new phase of the matter and with Japanese bidding for the work will have a tendency to make things look alive even if the Oriental laborer is not employed on the job.

Prospects in Oil.

The local owners of stock in the Norris-Midway oil property are rejoicing over the fact that a grant of oil has been made on a section but one removed from the oil lands in which they are interested. The oil that has been struck is of a fine grade and can be used for a lubricating oil. With these prospects in view the owners of Midway are confident that when their well does come in it will be one of the best in the fields.

Garbage Burning.

The city incinerator has been running at full blast during the week and has demonstrated that the burning of all the rubbish, decayed fruit and the like can be done in the most approved manner with the apparatus now owned by the city, and at a big saving over any other method that could be employed.

The destruction of every thing that is sent to the incinerator is complete and comes out in the form of ashes, the only exception is articles of old iron.

Water Company Incorporates.

Articles of incorporation for water rights were filed in the Territorial Treasurer's office on Wednesday. The members of the new water company which is known as the Walkane Water Company are Link McCandless, James S. McCandless, William Savidge, James Armstrong, T. J. Ryan and Elizabeth McCandless.

The company will take over all of the water rights on the other side of the island heretofore known as the McCandless water rights, and is invested with the usual powers that are given to water companies.

Seawall Bids.

Lord and Young were the lowest bidders on the contract for the construction of the seawall at the foot of Queen street. The bids were opened at the meeting of the harbor commissioners held on Wednesday. The successful bidders were over \$4000 lower than the nearest other bidder.

Selling Freight.

At the end of the second week, under the regime of the new order of things in the harbor master's department there is a continued improvement in regard to the moving of freight from the wharves so that there will be no blockade and naturally there has been no demurrage charges assessed.

The commissioners are talking over a plan of selling freight that accumulates on the wharves, and for which practically no owner can be located. The legality of the proposed act regarding the selling of freight that

piles up on the docks has been asked for from the district attorney. It is stated by the commissioners that the selling of freight will be only done as a last resort looking to the keeping of the wharves clear so that those who do desire to haul their freight away may do so with the least hindrance.

Following are the sales of local stocks during the week:

SALES—Between Boards: 29 Pioneer, \$218; 125 Oahu, \$33; 25 Ewa, \$31.50.

Session Sales: \$2000 Honokaa 6s, \$103.25; \$2000 Honokaa 6s, \$103.25; 5 Pioneer, \$218.

DIVIDENDS—Oahu, reg. 20c, spl 40c, 06c; Haw Sugar, 30c; O. B. & L. Co., 75c.

SALES—Between Boards: \$2000 Oiaa 6s, \$94.75; 10 L. I. S. N. Co., \$142.50; \$2000 Oiaa 6s, \$94.75; 5 Wai'alua, \$118; 53 Oiaa, \$6; 7 Oiaa, \$6; 100 Oiaa, \$6; 10 Brewery, \$20.12½; 50 Brewery, \$20.12½; \$500 Hon. Gas. 6s, \$100; 30 Pepeekeo, \$155; 5 Hilo Co., \$7.50; 130 McBryde, \$6.50; 200 Pahang Rub., \$21.50.

Session Sales: 5 Oiaa, \$6; 5 Ewa, \$31.50; 45 McBryde, \$6.75; 5 McBryde, \$6.75; 5 McBryde, \$6.75.

SALES—Between Boards: 7 L. I. S. N. Co., \$145; 5 H. C. & S. Co., \$40.50; 28 Mut. Tel. Co., \$17.25; 100 Oiaa, \$6.

Session Sales: 5 H. C. & S. Co., \$40.50.

SALES—Between Boards: 65 Ewa, \$31; 59 Pineapple, \$38.50; 13 L. I. S. N. Co., \$147; 10 Haw Sugar Co., \$45.50; 5 Tanjong Olok Rub., \$41.

Session Sales: 50 Hon. B. & M. Co., \$20.25; 15 Hutchinson, \$17.12½; 7 H. C. & S. Co., \$40.75; 50 Ewa, \$31.25; 20 Ewa, \$31.25.

SALES—Between Boards: \$2000 McBryde 6s, \$100; \$1000 Hilo 1901 6s, \$100; 40 Onomes, \$46; 205 McBryde, \$6.37½; 40 McBryde, \$6.37½; 12 O. R. & L. Co., \$144.

Session Sales: \$1000 McBryde 6s, \$100; 5 Wai'alua, \$115; 5 Wai'alua, \$115; 10 Brewery, \$20.50; 10 Pioneer, \$215; 5 H. C. & S. Co., \$40.75; 5 H. C. & S. Co., \$40.75.

DIVIDENDS—Oct. 20, 1911: Haw Agr. Co., reg. \$1, spl. \$3; \$4.

Word has been received here to the effect that a terrible wind storm has swept over the island of Formosa and that nearly every sugar mill on the island has been blown to the ground and the machinery destroyed excepting the mills that have been put up by the Honolulu Iron Works. These were built to stand a pressure of 150 miles an hour from wind and it is reported that not one of them was the least injured in the storm.

According to the opinion of local experts this disaster will have a direct effect on the sugar market to a certain extent, but what that effect will be remains to be seen.

Divorce Complications.

It is just possible that there may be some complications in the land transactions that have taken place where lately divorced couples are interested according to the decision that was handed down by the supreme court on Friday. The meat of the decision is that the decree for divorce cannot be issued until thirty days have elapsed from the summons served.

It is thought that there are a number of cases where there have been land transactions by divorced parties that comes within this law, and if such is the case there will be a merry tangle for the lawyers to straighten out. The decision also brings about a state of affairs that couples who have thought themselves divorced and free to marry again find that they are still tied together and that another session at court will be necessary to unite the knot, and there is one case where a woman finds that she has two husbands at the present time.

The N. G. H.

Captain Walter H. Johnson who has been detailed by the War Department to serve with the National Guard of Hawaii as inspector-instructor, and has been in the islands only a week or so states that the National Guard of Hawaii is a credit to the Territory and that great pride should be taken in them, as there are few places in the States where the organization has arrived at the state of perfection that it has here under the same circumstances.

MAKES MANY DIVORCES VOID

A decision that will perhaps have more far reaching effect than any that has been given for some time has been handed out by the supreme court. The matter came up in connection with a divorce case in which the libellee appealed against the decision of the circuit court on the grounds that the judge had no jurisdiction in the matter until thirty days had elapsed between the date of the service of the summons. The circuit court held that it had, however, and issued the decree accordingly. As a consequence of the decision of the supreme court 103 divorces have now been made void, as they were all granted within the time allowed by law.

PRE-HOLIDAY BAZAAR PLANNED

The Golden Circle Sewing Club of Leahl Chapter No. 2, O. E. S., will hold a bazaar on the grounds at Vida Villa, on King street, Saturday, November 18, commencing at 10 a. m.

Various booths will be erected, including the delicatessen, ice-cream, candy fruit punch and lemonade, children's clothing, grab and Japanese tea, and the women in charge will be happy to serve those who contemplate making their Christmas purchases at this time.

A score of students were hurt in the annual rush between the freshman and sophomore classes of Purdue university at Lafayette, Ind.

MEXICO'S NEW PRESIDENT AS HE LOOKS TODAY



HEAT WILL NOW BE RECORDED RIGHT AWAY

After many efforts on the part of the Promotion Committee, the necessary changes in the position of the weather clock on Hotel street are to be made. Up to the present time the reading of the thermometer has been very misleading, as the sun's rays strike directly on the glass front and the reading it always about ten degrees too high.

Secretary Wood has been trying to have this altered for some time and only yesterday received word that the Federal government was agreeable to the change being made. There will not be sufficient funds coming from the government to complete the change, and the Promotion Committee is to step in and make good the deficit.

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